

Global Expectations and Trust for Adoption of New Technology

People in Asia and the Middle East are ahead of the West when it comes to the adoption of new technologies due to greater trust and optimism. HSBC's new report *Trust in Technology* includes research among more than 12,000 people in 11 countries and finds that trust and adoption of new technology varies enormously across the globe.

New Technology & Habits

Trust in Technology Report says 80% of respondents believe that technology makes their lives easier but almost three quarters (70%) rely on dated passwords for access and security.

The data indicate that as a result there is a reliance on long established methods of money management with the most common traditional channels including:

1. Online banking via a bank website (67%)
2. ATMs (55%)
3. Branch visits (41%)

The data also show that, people believe their bank offering the protection of their personal data security is as important as the security for their finances (87%). However, people rely on traditional passwords to confirm their identity (70%) with only a fifth (21%) using fingerprint recognition and just 6% using voice recognition, regardless of the security benefits.

When it comes to money management, people in China (48%) and India (50%) are more likely to agree that computers can already provide more accurate advice than humans, while just 18% in Canada and 21% in the UK agree. Meanwhile, Germany has the lowest adoption of smartphone or tablet banking, with only 4% claiming it's their preferred way of banking compared to 15% in the UAE and 9% in Hong Kong.

On the other hand, 50% of people in China and Germany still own a fax and 39% of people in India own a pager, the highest percentages of those countries surveyed.

In Armenia, the wide access to web and mobile communication has provided a sound ground for augmenting the use and diversification of innovative technologies. At the end of 2015 the number of mobile phone subscribers was 3.4 million, while the number of subscribers with the access to internet was 2.1 million.

Trends & Prospects

Technology is immersing itself into all industries and banking is not an exception, although these trends evolve unevenly across the world.

The accelerated adoption of fingerprint recognition in the East, a widespread consumer technology, highlights the contrasting perspectives, found by HSBC study. People in China (40%) are the highest adopters of fingerprint technology with India (31%) and the UAE (25%) second and third from those countries surveyed. At the other end of the scale, just 9% of people in France and Germany and 14% of people in Canada have used fingerprint technology to identify themselves.

72% of respondents say personal advice from their bank to get the best deal is important to them. Of the countries surveyed, there are three key expectations for a bank's service when rolling out new technology:

- Ensuring customers know where they can go for support if technology goes wrong (74%)
- Advising customers on how the new technology can meet their needs (65%)
- Sharing advice and information online (57%).

Armenia has recently reported significant revenue growth in Telecommunications and Information Technology sector – AMD 60,572.9mln. in 2017 compared to AMD 52,997.2 mln. in 2016, showing high potential for further development. In addition, electronic governance (e-governance) supported by the Government is also on the rise, offering easy access to information and data management through websites such as e-register.am, www.e-gov.am, www.e-cadastre.am.

These trends show overall positive outlook on technology sector development in Armenia, including banking.

Mihran Muradyan, Head of Retail Banking and Wealth Management, HSBC Armenia noted:

“The HSBC report shows that consumers demonstrate trust and growing use of technology for managing their data and finance, especially in Eastern countries. Technology is becoming increasingly prevalent in our everyday lives, transforming industries, including banking. We can see this trend spreading in Armenia as well. To meet the ever evolving customer expectations, HSBC Armenia has always been looking for ways to bring the best technology solutions to customers - from the first ATM in the market, to full scale Internet/Mobile Banking meeting the highest security standards, to recently introduced MasterCard contactless cards ensuring more convenience and higher personal data security for customers.”

There are clear reasons to be optimistic about the adoption and attitude of countries in the East to new technology, with East having overtaken the West in attitudes and adoption today, the full story has yet to unfold.

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Notes to editors:

[Trust in Technology](#) is a seminal piece of global thought leadership into global technology perceptions and habits, conducted independently and commissioned by HSBC. It provides authoritative insights into people's perceptions of technology, their current uses and how they expect to use digital services in the future, around the world.

The research represents the views of 12,019 people from 11 countries and territories: Canada, China, France, Germany, Hong Kong, India, Mexico, Singapore, The United Arab Emirates, UK, USA.

Populus conducted the qualitative research in March and April with 66 members of an online community, including six members from each of the 11 nations in question. All respondents answered all questions and their contributions have been made available separately for use in the media. Populus also consulted twice with a panel of experts to research in-depth opinions and expertise on the topic.

Ipsos MORI conducted quantitative research with over 12,000 participants in total. 2,000 of those participants were from the UK and 1,000 participants came from each of the remaining countries. The quantitative findings are based on an online nationally representative sample of people aged 18 and over in each country, and the research was conducted from 24th March to 10th April 2017.

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HSBC in Armenia

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